

# MiFID II Transparency

Report FY 2021

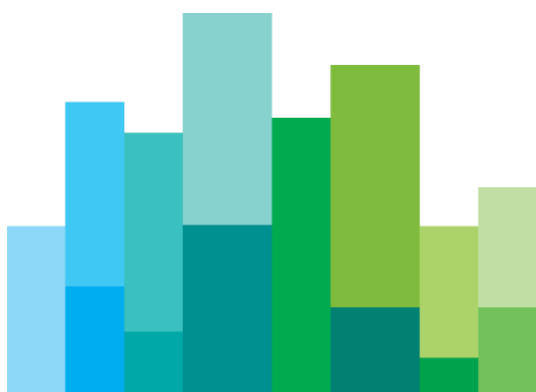


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# Contents

<b>1. Market data products in scope .....</b>	<b>3</b>
Market data products in scope .....	4
Other market data products .....	5
<b>2. Market data fees .....</b>	<b>6</b>
Market data fees .....	7
Price list .....	7
Advance disclosure of price changes.....	8
Last price change.....	8
<b>3. Content of market data .....</b>	<b>9</b>
Content of market data .....	10
Euronext trading venues.....	10
<b>4. Market data revenues .....</b>	<b>13</b>
Market data revenues .....	14
<b>5. Cost allocation for market data .....</b>	<b>15</b>
Cost allocation for market data .....	16
Determination of Costs .....	16

# 1. Market data products in scope



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## Market data products in scope

A core business of Euronext Advanced Data Services is making available trading data, index data, reference data, alternative data and analytics to clients worldwide. Market participants subscribe to this information, or license it, for their own use, processing or further dissemination it (e.g. redistribution).

Real-Time Market Data is one of the business areas of Advanced Data Services, which is providing real-time transparency and distribution services for Euronext's trading venues (TVs) and approved publication arrangement (APA). As such, the real-time market data business area mainly involves the distribution of licenses for real-time trading data and index data. The most important products in this respect are trading data from our pan-European cash and derivatives markets.

MiFIR/MiFID applies to certain data products made available by Euronext. Figure 1 provides a list of all relevant products affected by the new transparency regime under MiFIR/MiFID, provided by Euronext.

Euronext Continental Cash (Consolidated Pack) <sup>1</sup> , including: <ul style="list-style-type: none"> <li>• Euronext Continental Equities<sup>1</sup></li> <li>• Euronext Best of Book<sup>3</sup></li> <li>• Euronext Block<sup>2</sup></li> <li>• Euronext ETFs and Funds<sup>1</sup></li> <li>• Euronext Warrants and Certificates<sup>1</sup></li> <li>• Euronext Fixed Income<sup>1</sup></li> </ul>
Euronext Dublin Equities <sup>1</sup>
Oslo Børs Equities <sup>1</sup>
Euronext Equity and Index Derivatives <sup>1</sup>
Euronext Commodity Derivatives <sup>1</sup>
Euronext APA Trades <sup>2</sup>
Euronext APA Quotes <sup>3</sup>

Table Figure.1: Euronext Market Data Products subject to MiFIR/MiFID

More comprehensive information on real-time market data products and the respective licensing agreements including a fully transparent overview on pricing is available via our website: [euronext.com/en/data/market-data](https://euronext.com/en/data/market-data).

<sup>1</sup> Pre-and post-trade data

<sup>2</sup> Post-trade data

<sup>3</sup> Pre-trade data

## Other market data products:

Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567

Other market data products sold by Euronext that do not fall under the scope of MiFIR/MiFID include:

- Index Data (e.g. real-time index levels, index weightings)
- Corporate Actions and Notices
- Reference Data
- Euronext Dublin Bond and Fund Feed
- Master Files
- Historic Data
- Market Flow

# 2. Market data fees

## Market data fees

Euronext discloses the price and other terms and conditions for the provision of the market data in a manner which is easily accessible.

Prices charged for the real-time market data provided by trading venues and approved publication arrangement belonging to Euronext are determined based on fair and reasonable terms to recover costs of producing and disseminating market data, including the control of licensed third parties, plus a reasonable margin.

Euronext operates as a single operating segment and does not allocate, for its own needs, revenues and costs according to the type of business activity. However, as part of MiFID II requirements, Euronext developed a methodology to allocate the costs of producing and disseminating Market Data.

### Price list

*Disclosure according to Art. 11 2 (a) of Commission Delegated Regulation (EU) 2017/567 and Art. 89 2 (a) of Commission Delegated Regulation (EU) 2017/565*

The Information Product Fee Schedule provides a fully transparent overview of the fees applicable to the receipt, use and redistribution of Euronext market data. Other contractual terms and conditions for the provision of market data are outlined in the following Euronext's market data licensing agreements:

- Euronext Market Data Agreement (EMDA)
- Euronext Datafeed Subscriber Agreement (EDSA)

Euronext's market data licensing agreements, including the Information Product Fee Schedule, are available at [connect2.euronext.com/data/market-data-agreements](https://connect2.euronext.com/data/market-data-agreements), open to everyone.

Below a high-level summary of the fees offered by Euronext, as provided in the Information Product Fee Schedule.

- Direct Access Fees
- Real Time Standard Redistribution License Fees
- Real Time Non-Professional Redistribution License Fees
- Delayed Redistribution License Fees
- Real Time White Label Fees
- Delayed White Label Fees
- Public Display Fees
- Real Time Standard Display Fees
- Real time Natural Users Display Fees
- Non-Professional Fees

- Page View Fees
- Non-Display Use Fees
- CFD Use Fees
- CFD White Label Fees

## Advance disclosure of price changes

*Disclosure according to Art. 11 2 (b) of Commission Delegated Regulation (EU) 2017/567 and Art. 89 2 (b) of Commission Delegated Regulation (EU) 2017/565*

Euronext applies advance disclosure with a minimum of 120 days' notice of future price changes by registered e-mail. Furthermore, Euronext will also make the announcement and updated Information Product Fee Schedule available at **[connect2.euronext.com/data/market-data-agreements](https://connect2.euronext.com/data/market-data-agreements)** which is open to everyone.

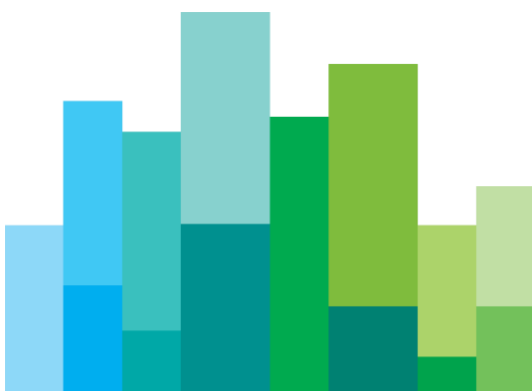
## Last price change

*Disclosure according to Art. 11 2 (c) of Commission Delegated Regulation (EU) 2017/567 and Art. 89 2 (c) of Commission Delegated Regulation (EU) 2017/565*

Euronext's last price change was disclosed with 120 days' prior written notice and will enter into force on: 1 April 2023.



# 3. Content of market data



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## Content of market data

Euronext's information on the content of the market data includes the average number of reported instruments, the average of daily turnover of instruments (ADT) and the average number of orders per trade (i.e the pre-trade and post-trade market data ratio) for its Trading Venues and APAs.

### Euronext trading venues

*Disclosure according to Art. 11 2 (c) of Commission Delegated Regulation (EU) 2017/567, and for the Disclosure according to Art. 89 2 (c) of Commission Delegated Regulation (EU) 2017/565*

Period covered: **01/01/2021 – 31/12/2021**

[See table on next page]

Market	Products	Number of Instruments <sup>1</sup>	Average Daily Turnover <sup>2</sup> (in EUR)	Pre-/Post-Trade Ratio <sup>3</sup>
<b>Cash</b>	Euronext Cash (Shares, ETFs, DRS, Certifications And Other Equities) <sup>4</sup>	109,553	8,853,322,485	580.4
	Euronext Bonds <sup>4</sup>	8,114	231,527,939	5,392.7
	ETCs ETNs	-	-	-
	SFPs	-	-	-
<b>Derivatives<sup>4</sup></b>	Securities Derivatives Euronext Equity Options	-	-	-
	Interest Rate Derivatives	-	-	-
	Credit Derivatives	-	-	-
	Euronext Equity Derivatives <sup>4,5</sup>	137,110	15,600,069,357	4,936.2
	FX Derivatives	-	-	-
	Emission Allowances Derivatives	-	-	-
	Euronext Commodity Derivatives <sup>4</sup>	5,565	1,155,259,154	6.7
	C10 Derivatives	-	-	-
<b>CFDs</b>	CFDs	-	-	-
<b>Emmision Allowances</b>	Emission Allowances	-	-	-
<b>APA</b>	Euronext APA Trades	378	403,244,733,248	N/A
	Euronext APA Quotes	378	N/A	N/A

<sup>1</sup> Average number of reported instruments in 2021

<sup>2</sup> Average of daily total turnover (ADT) in 2021

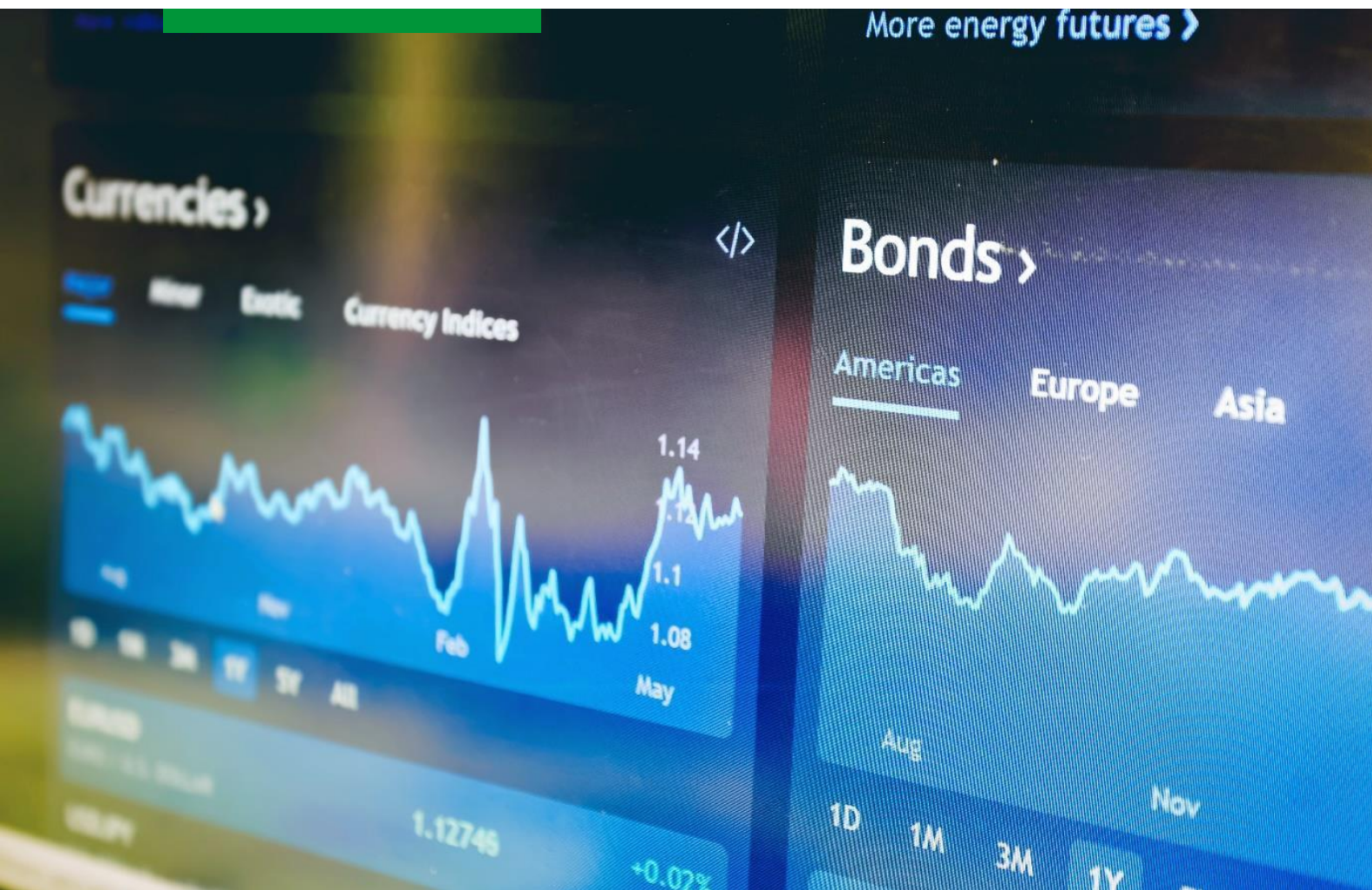
<sup>3</sup> Average number of orders per trade, trades double counted, rejected orders and cancellation orders are excluded

<sup>4</sup> Including the markets of Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Oslo Børs, Euronext Lisbon and Euronext Paris. Excluding Borsa Italiana.

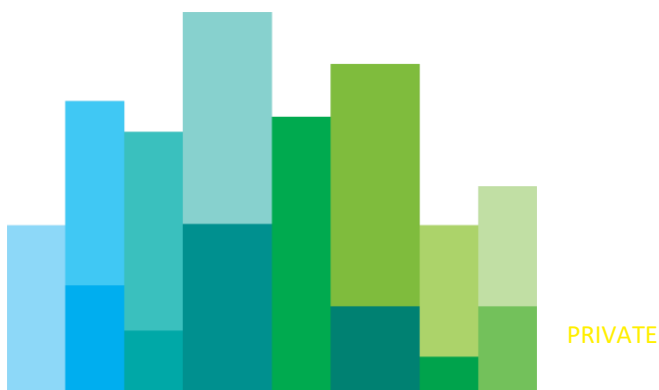
<sup>5</sup> Includes Euronext Equity Derivatives and Euronext Index Derivatives

## Borsa Italiana

Borsa Italiana information on the content of the market data includes the average number of reported instruments, the average of daily turnover of instruments (ADT) and the average number of orders per trade (i.e the pre-trade and post-trade market data ratio) can be found at: <https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.en.htm>.



# 4. Market data revenues



## Market data revenues

Disclosure according to Art. 11 2 (d) of Commission Delegated Regulation (EU) 2017/567 and Art. 89 2 (d) of Commission Delegated Regulation (EU) 2017/565

Period covered: **01/01/2021 – 31/12/2021**

Operation Mic	Total Market Data Revenues <sup>1</sup> (in EUR)	Market Data Revenues as a Proportion of Total Revenues <sup>2</sup> (%)
Euronext Amsterdam: XAMS	28,758,476	16.76%
Euronext Brussels: XBRU	5,562,638	18.17%
Euronext Dublin: XDUB	5,220,821	12.55%
Euronext Lisbon: XLIS	1,551,797	15.99%
Euronext Oslo: XOSL	11,507,292	14.28%
Euronext Paris: XPAR	49,857,016	13.91%
Euronext APA: XAPA	247,934	47.86%

<sup>1</sup> Total market data revenue per Operating Mic and only includes products traded on this Operating MIC. This number is rounded.

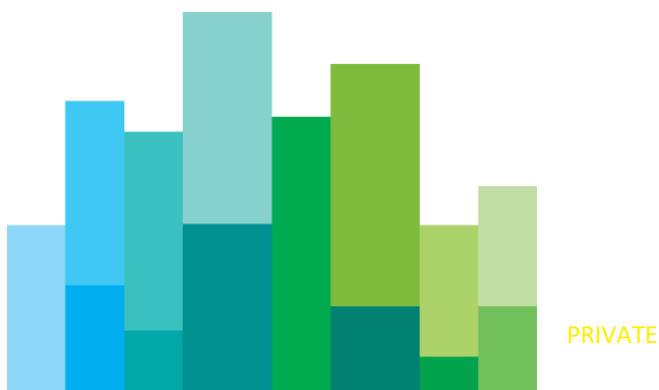
<sup>2</sup> Total market data revenue in % as a proportion of the total revenues of the Operating Mic. This number is rounded.

### Borsa Italiana

The total Market data Revenues (Euro) and the Market Data Revenues as a Proportion of Total Revenues of Borsa Italiana can be found at:

**<https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.en.htm>**

# 5. Cost allocation for market data



## Cost allocation for market data

*Disclosure according to Art. 11 2 (e) of Commission Delegated Regulation (EU) 2017/567 and Art. 89 2 (e) of Commission Delegated Regulation (EU) 2017/565*

Real Time Market Data produces and disseminates the market data on behalf of the trading venues and APAs subject to MiFIR/MiFID requirements. Euronext acts as a producer and distributor of market data. Our real-time market data distribution is outsourced to ICE Data Services. The costs for each market data product consist of standard directly attributable costs and indirect costs.

### Determination of Costs

#### 1. Cost Determination Based Upon IFRS standards

Costs are determined based upon the figures evaluated in light of Euronext's financial statements which are prepared and presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, and with Part 9, Book 2 of the Dutch Civil Code, as far as applicable.

#### 2. Cost Accounting Methodology Applied for Market Data

Prices for the relevant data packages are generally being defined based on costs as laid out below, and the value of the data to various customer groups, including the content of the data and packages. Euronext aims to distribute costs fairly over various user groups.

The following cost types have been identified by Euronext:

- i. Direct costs are defined as costs for distribution and administration of market data products to Euronext's clients and other market participants, i.e. costs that are directly attributable to the market data activity (and only to the market data activity).
- ii. Costs that are directly attributable to other revenue generating activities (and that do not contribute to market data revenues) are not allocated to Market Data at all.
- iii. Joint Costs arise when multiple products/services are necessarily produced together in fixed proportion, which means these costs are incurred simultaneously and cannot be attributed to an individual product or service. In this specific case they are defined as costs for operation of the trading systems, which are responsible for exchange trading, price formation and data generation.
- iv. Common costs are shared by different services even if they are produced separately. Common costs are defined as all group central functions costs, and all



other residual costs which do not form part of Joint or Direct costs, which consists of costs including, but not limited to, costs incurred in group support functions.

### 3. Cost Allocation Principles and Allocation Keys

The following cost allocation principles apply to the cost types mentioned above:

- i. Direct costs: These have been identified through the avoidable costs test. These costs have been determined as the costs that would be avoided if Euronext were to cease the supply of market data services.
- ii. Joint costs: Market data being the joint product of trading activity, joint costs are being shared, through the application of equi-repartition method (50% / 50%), between market data business and trade execution business of Euronext Group.
- iii. Common costs: These costs are allocated within all business lines of Euronext Group. For allocation of these costs, an input-based cost allocation method is being used where feasible. For cost categories where this approach is not possible, EPMU (Equi-Proportional Mark-Up) method is being applied to allocate a proportion of Euronext's common costs to market data services.



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